

## **Committed to renewable energy and the continued need for oil and gas.**

With climate impacts growing more extreme every year in California as well as across the world, the need to combat these challenges is clear and immediate. Aera is rising to this new challenge with excitement and a shared vision with new partners that will help accelerate our ability to support California's ambitious climate goals while producing affordable and accessible energy for this generation and generations to come.

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FOR IMMEDIATE RELEASE

## CPP Investments Partners with IKAV to Acquire Aera Energy

*Partnership will accelerate Aera Energy's ability to further reduce carbon intensity and support the development of carbon capture and storage and other emerging technologies.*

**Toronto, Canada & Hamburg, Germany (February 28, 2023)** – Canada Pension Plan Investment Board (CPP Investments) will partner with international asset management group IKAV to acquire California energy producer Aera Energy LLC.

In September 2022, IKAV, which has deep renewables expertise as well as a strong track record managing U.S. conventional energy assets, announced plans to acquire Aera Energy. CPP Investments, one of the world's largest institutional investors, agreed to purchase 49% of Aera Energy from IKAV. Created as a joint venture between Shell and ExxonMobil, Aera Energy is California's second-largest oil and gas producer and accounts for nearly 25% of the state's production.

IKAV, CPP Investments and Aera Energy recognize that meeting the complex challenge of climate change will require innovation across the global economy at a significant scale. CPP Investments and IKAV intend to help Aera balance its energy transition efforts with the need to continue meeting California's conventional energy demands by investing in a renewable energy portfolio that will power Aera's existing operations. Over time, renewable power will be deployed across Aera's land holdings, while selected legacy oil and gas infrastructure will be repurposed to create carbon capture and storage capability.

Constantin von Wasserschleben, Chairman of IKAV, comments: "We are aligned with CPP Investments in our commitment to achieving a smooth and sustainable transition to renewable energy. By delivering an energy solution at Aera that ties renewable growth with the safe and responsible operation of conventional energy assets, we are pursuing the right steps to balance California's energy demand with its future climate goals."

Bruce Hogg, Managing Director, Head of Sustainable Energies at CPP Investments, comments: "Our investment in Aera Energy is consistent with a number of investments we've made which will help California transition to secure, green energy supplies, while at the same time will deliver long-term risk-adjusted returns for the CPP Fund. CPP Investments believes that enabling emissions reduction and business transformation in the energy sector can drive strong returns for long-term investors as part of the whole economy transition, and partnering with a like-minded investor like IKAV presents an excellent opportunity to put that decarbonization investment approach into action."

Erik Bartsch, Aera Energy President and CEO, comments: "We are excited about the IKAV and CPP Investments joint ownership of Aera Energy. It tells us they believe in the need to meet the energy needs of Californians for decades to come and are confident in our ability to deliver innovative solutions that will help the state meet its bold climate goals. Aera will continue to power the California economy and live our values of exceptional care for people and the environment. We also remain committed to the principles that make us an employer of choice and a valued partner in the communities where we live and work."

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## ABOUT CPP INVESTMENTS

*Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the 21 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At*

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December 31, 2022, the Fund totalled \$536 billion. For more information, please visit [www.cppinvestments.com](http://www.cppinvestments.com) (<https://www.cppinvestments.com>) or follow us on LinkedIn (<http://www.linkedin.com/company/cppinvestments>), Facebook (<http://www.facebook.com/cppinvestments>) or Twitter (<https://twitter.com/cppinvestments>).

## ABOUT IKAV

IKAV is an international asset management group headquartered in Germany, with local offices in Luxembourg, Italy, Spain, Portugal, USA and France. The group was established in 2010. It provides institutional investors with investment solutions spanning a broad range of infrastructure energy assets, including solar, concentrated solar power, wind, energy efficiency, geothermal, thermal power plants & upstream. IKAV is a buy & hold investor with a vertically integrated business model to optimize its investment portfolio and to make its assets in line with the global net zero strategy over the upcoming decades. For more information, please visit [ikav.com](https://www.ikav.com) (<https://www.ikav.com>).

## ABOUT AERA ENERGY LLC

Aera Energy is a California company and a long-time leader in the energy industry accounting for nearly 25 percent of the state's oil production. Formed in 1997, it is headquartered in Bakersfield and known for excellent safety and environmental performance, innovative business practices, application of cutting-edge technology, a dynamic company culture and being a valued community partner. With operations centered in the San Joaquin Valley, much of Aera's oil production comes from Kern County. Aera also has active oil field operations in Ventura, Monterey and Fresno counties. For more information, please visit [www.aeraenergy.com](http://www.aeraenergy.com) (<https://www.aeraenergy.com>) or follow us on LinkedIn (<https://www.linkedin.com/company/aera-energy-llc/>), Facebook (<https://www.facebook.com/AeraEnergyLLC/>) or Twitter (<https://twitter.com/AeraEnergyLLC>).

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### AERA MEDIA CONTACTS

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## Erik Bartsch

President & CEO | Aera Energy

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## Constantin von Wasserschleben

Chairman | IKAV

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## Bruce Hogg

Managing Director, Head of Sustainable Energies  
| CPP Investments

Our investment in Aera Energy is consistent with a number of investments we've made which will help California transition to secure, green energy supplies, while at the same time will deliver long-term risk-adjusted returns for the CPP Fund. CPP Investments believes that enabling emissions reduction and business transformation in the energy sector can drive strong returns for long-term investors as part of the whole economy transition, and partnering with a like-minded investor like IKAV presents an excellent opportunity to put that decarbonization investment approach into action.

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## IN THE NEWS

**Canada Pension Plan to invest in California oil venture alongside IKAV**

**Feb 28 (Reuters)** – Canada Pension Plan Investment Board (CPP) agreed on Tuesday to buy a 49% stake in Aera Energy, a California oil venture being acquired by German asset manager IKAV from Shell (SHEL.L) (<https://www.reuters.com/companies/SHEL.L>) and Exxon (XOM.N) (<https://www.reuters.com/companies/XOM.N>) for \$4 billion.

## READ ARTICLE

([HTTPS://WWW.REUTERS.COM/Markets/DEALS/CANADA-PENSION-PLAN-INVEST-CALIFORNIA-OIL-VENTURE-ALONGSIDE-IKAV-2023-03-01/](https://www.reuters.com/markets/deals/canada-pension-plan-invest-california-oil-venture-alongside-ikav-2023-03-01/))



## IN THE NEWS

**Aera sells to German energy investor, Canadian pension fund**

**Feb 28 (The Bakersfield Californian)** – In a nearly \$4 billion deal expected to introduce more renewable and low-carbon energy to local oil fields, a Canadian pension fund joined a German asset management company Tuesday in acquiring Bakersfield-based oil producer Aera Energy LLC from its longtime owners.

## READ ARTICLE

([HTTPS://WWW.BAKERSFIELD.COM/NEWS/AERA-SELLS-TO-GERMAN-ENERGY-INVESTOR-CANADIAN-PENSION-FUND/ARTICLE\\_D06150AC-B789-11ED-9F22-BBC29308BC88.HTML](https://www.bakersfield.com/news/aera-sells-to-german-energy-investor-canadian-pension-fund/article_D06150AC-B789-11ED-9F22-BBC29308BC88.HTML))



## MORE IN THE NEWS

(<https://thebusinessjournal.com/4b-acquisition-complete-for-valleys-largest-energy-company/>)



### \$4B acquisition complete for Valley's largest energy company

(<https://thebusinessjournal.com/4b-acquisition-complete-for-valleys-largest-energy-company/>)

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A leading energy company in the Central Valley announced this week it is officially under new ownership.

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(<https://www.theglobeandmail.com/business/article-cppib-deal-aera-energy-oil-gas/>)



### CPPIB buying stake in California's second-largest oil and gas producer, cutting emissions

(<https://www.theglobeandmail.com/business/article-cppib-deal-aera-energy-oil-gas/>)

Bakersfield-based Aera Energy is controlled by a partnership of the Canada Pension Plan Investment Board (CPP Investment) and German international asset management group IKAV.

**READ ARTICLE**  
**([HTTPS://THEBUSINESSJOURNAL.COM/4B-ACQUISITION-COMPLETE-FOR-VALLEYS-LARGEST-ENERGY-COMPANY/](https://thebusinessjournal.com/4b-acquisition-complete-for-valleys-largest-energy-company/))**

Canada Pension Plan Investment Board is buying a 49-per-cent stake in California's second-largest oil and gas producer, Aera Energy LLC, investing in a plan that promises to reduce the energy company's own carbon emissions even as it keeps producing oil over the next decade.

**READ ARTICLE**  
**([HTTPS://WWW.THEGLOBEANDMAIL.COM/BUSINESS-CPPIB-DEAL-AERA-ENERGY-OIL-GAS/](https://www.theglobeandmail.com/business/cp-pib-deal-aera-energy-oil-gas/))**

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